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Looking at outside tools for held-away asset management: Show Me Your Stack

By Rob Burgess
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Welcome to "Show Me Your Stack," a series from Financial Planning in which we interview those who deliver financial advice to learn what tools they rely on to make it happen. Rising client expectations are driving the need for more powerful tech tools, and we're digging deep to find out why advisors prefer certain solutions.

A self-described "connoisseur of tech," Drew Lunt said the tools he used when employed at his first firm led to the decision to build "from ground zero" when he set up his own company.

After graduating in 2019 from Northwest Nazarene University with a degree in financial economics and accounting, Lunt served as a wealth advisor at R|W Investment Management in Boise, Idaho, until 2022. It was then that he founded his RIA, Scratch Capital, which now has around $225 million in AUM from 120 client households, and four employees, including two advisors.

True to the name, Lunt said he basically started his current firm with nothing in terms of assets.

"There's some friends and family that came over, so it's little more than that," he said.

As his client base quickly grew over the next three and a half years, he said he found his tech needs started to change with it.

For example, Black Diamond is his main portfolio accounting software. But he's also been testing out Kubera.

Kubera is not built for RIAs, he said, though it does have an RIA function. He finds it lacking, however for multifamily office services for higher net worth individuals.

"I'm having a tough time," he said.

Black Diamond doesn't do a good job on reporting on held-away assets, said Lunt. A client that has 10 to 20 different real estate properties, private business and a complex debt schedule, may have 15 bank accounts for all these entities.

"Kubera has done a phenomenal job with that," he said.

Scroll down the slideshow to see what Lunt feels are some of the most important pieces of Scratch Capital's tech stack:

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CRM: Wealthbox
"At my prior firm, we were on Salesforce. It was custom-built for that firm. It didn't use any templates or any of those third-party overlays you can buy for Salesforce. So I don't know what any of those are like, I just know what the custom-built one is for an average standard RIA. … We had full-time consultants on the onboarding for like 12 months. Then you pay this firm an egregious amount of money just to make an update to it.

"I think Wealthbox is awesome. All my colleagues that I talk to think it's awesome. The only hiccup that we're running into is that we're starting to get more digital leads and do more email campaigns. That is where I could see a benefit of something like a HubSpot or a Salesforce. But obviously, with each of those, there's a massive administrative lift. We haven't decided if we want to take that burden on yet. But other than that, I love it.

"With Wealthbox, it is what it is. Their support is great. Sometimes it's good not to have full customization. I don't need the customization just when you're organizing hundreds and hundreds of leads and trying to send out email campaigns, which isn't a typical RIA problem. But we're starting to test some of those marketing avenues, and it's not the best tool for that. These marketing avenues might not be worthwhile pursuing. So that's where we're saying, 'Hey, is this a growth strategy we want to pursue?' And then we potentially look at putting a more appropriate tool in place for that."

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Marketing: SmartAsset
"We're testing SmartAsset right now and then a few other kinds of paid affiliate programs. They're much smaller. So we're trying to test the quality of leads. It's a totally different business, in my opinion, sales-cycle-wise. It's not like getting a referral, where they call you, you meet once, and there's an 80% chance since their best friend sent them and that they're going to sign on. I don't need it organized in my CRM. It needs to track how much money they moved. But it's not like I'm shoving them into some marketing funnel and email campaign."

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Financial planning: Libretto
"We had been on MoneyGuidePro and made the switch to Libretto in July 2022. I was an early adopter there, to be honest. We were on MoneyGuidePro, and I was five or so months into my new firm, and so I was trying to get settled in a tech stack. I only had a half dozen clients or so, and I thought Libretto was going to be a tool that I'd maybe use on the side, or for higher net worth people. Quickly, I

was running them in conjunction with MoneyGuidePro, which I used for more cash flow planning and Monte Carlo simulation. Libretto, I was testing it out to see if I liked the methodology. Within 30 days, I was off MoneyGuidePro and completely on Libretto. It's been, in short, phenomenal. … I've never said this about another tech, and this is truly unbiased advice, but it has truly changed how we market ourselves as a business, how we operate.

"From a multifamily office standpoint, I've been pleased with Libretto and how that's literally on one single dashboard or the financial overview page. It just tells such a compelling story in a meeting. That's what's pulled up the majority of the way."

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Portfolio accounting: Black Diamond and Kubera
"With Kubera, a client can come in here and link their Schwab account. They can type in the address of their home, and it pulls a Zillow value. You can always adjust the value if you don't like what Zillow pulls. … You can link as many different bank accounts as you want. So, as someone who's constantly trying to help clients organize their total financial structure, it's helpful for me to know how much cash is in these different entities.

"It keeps a history of the assets and the price. You can keep a history of returns. Black Diamond obviously does this for your managed accounts. But if we wanted to do it for real estate values, we could. You can make notes.

"Instead of the clients filling personal financial statements with all this detail every single time, within seconds, we can have it shared to the underwriter. It just speeds up the process. You can put leases, construction costs, tax returns, whatever you want."

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AI tools: Jump AI and ChatGPT
"Jump AI is our current notetaker. To be honest, I need to do a deeper dive. Right now, it's taking notes. I import them to Wealthbox. That syncs nicely, but you still have to go in and click 'sync,' which is fine. … I would like to start going in and see if I can customize how it takes my notes. There's some info that I just don't need that's part of their standard template. That's something I'd like to play with.

"ChatGPT, I know it's basic, but it's a workhorse for editing emails. We don't put any private data in there, but just, just stuff like that, writing emails, it's almost kind of my Google now."

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Compliance: Greenboard
"Greenboard is a new compliance software that I think will totally replace any

archiving platform. It is worth looking into. It's basically a compliance hub, not only the archiving. For email archiving, every day I open it up. It'll say, 'Hey, you got three flagged emails from your staff. Derek was talking about a trade. So and so sent a password and an email form that's not secure. Then, as the chief compliance officer, it prompts me, and then I can go in and say, 'Oh, that's alright.' I can make comments. It's just a great documentation form. That's where your compliance calendar is. It's where you can keep up-to-date documents that employees can read. If they want to submit a marketing approval for a LinkedIn post, they go to Greenboard and say, 'Hey, here's the post I want to make.' They sent it to me as a CCO. I can approve or deny it. There's an AI feature in there that then scans all the SEC rules and says, 'Hey, I think this violates an SEC Rule.' I can send it back for revision.

"But the nice part about all this is it's great compliance documentation. Instead of hammering different Excel sheets, it has made me feel a whole lot better about our compliance protocols. That's been awesome."

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